



Part 2A of Form ADV: Firm Brochure

March 31, 2025

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Ralph Parks Investment Group LLC, D.B.A Parks Capital (herein "Parks Capital", the "Advisor" or "we" or "us"). If you have any questions about the content of this Disclosure Brochure, please contact us at 585-248-5700 and/or info@parkscapital.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Disclosure Brochure provides information about Parks Capital to assist you in determining whether to retain Parks Capital.

Additional information about Parks Capital is available on the SEC's website at www.adviserinfo.sec.gov by searching with our firm name or CRD# 138121.

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2. Material Changes

There have been material changes to this Brochure since the last annual amendment filing dated March 30, 2024. Specifically:

On March 15, 2024, Rajiv Dixit, filed a complaint against Gina Griffo in New York State Supreme Court, Monroe County captioned Rajiv Dixit v Gina Griffo, Index No. E2024004737, alleging legal and equitable claims against Ms. Griffo in his individual capacity and on behalf of Aspire and Parks Capital. Thereafter, Ms. Griffo served an answer to the complaint, denying the allegations made by Mr. Dixit and asserting legal and equitable counterclaims against him in her individual capacity and on behalf of Aspire and Parks Capital. Mr. Dixit then filed a reply to the counterclaims, denying the allegations therein. To access documents filed on the Supreme Court's public docket, visit <https://iapps.courts.state.ny.us/nyscef/HomePage> and search docket number E2024004737. On January 8, 2025, the Court appointed Erin E. Elmouji, Esq. of the law firm Mancuso Brightman PLLC, temporary receiver of Parks Capital, pending this action.

As noted in Item 18, the aforementioned action pending in Monroe County Supreme Court presents a potential impairment of the ability of Parks Capital to meet contractual commitments to Clients.

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4. Advisory Business

A. Firm Information

Parks Capital is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Advisers Act"). The Advisor was established in 2005 by its founder Ralph Parks and his key associates Ms. Gina Griffo & Mr. Rajiv Dixit. At the time of its inception, the Advisor was a single member limited liability company ("LLC") owned by Ralph Parks. On December 31, 2011, the entire ownership interest of the Advisor was acquired by Aspire Capital Management Inc. ("ACM"). ACM is owned by Ms. Gina Griffo and Mr. Rajiv Dixit.

B. Advisory Services Offered

Parks Capital offers wealth management services to individuals, high net worth individuals, trusts, estates, corporations, and businesses (each referred to as a "Client").

Parks Capital provides discretionary and non-discretionary investment advisory services on a *fee* basis as discussed at Item 5 below. Before engaging Parks Capital to provide investment advisory services, clients are generally required to enter into an *Investment Advisory Agreement* with Parks Capital setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Parks Capital will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s). For individual retail (i.e., non-institutional) clients, Parks Capital's annual investment advisory fee shall generally (exceptions can occur) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Parks Capital) Parks Capital may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Wealth Management Services

The Advisor's wealth management services consist of a broad range of comprehensive financial planning services and investment management services.

Financial Planning Services

To the extent requested by the client, Parks Capital will generally provide financial planning and related consulting services regarding matters such as tax and estate planning, insurance, etc. Parks Capital will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 below (exceptions could occur based upon assets under management, extraordinary matters, special projects, stand-alone planning engagements, etc. for which Parks Capital may charge a separate or additional fee). **Please Note.** Parks Capital believes that it is important for the client to address financial planning issues on an ongoing basis. Parks Capital's advisory fee,

as set forth at Item 5 below, will remain the same regardless of whether or not the client determines to address financial planning issues with Parks Capital. **Please Also Note:** Parks Capital **does not** serve as an attorney, accountant, or insurance agent, and no portion of our services should be construed as same. Accordingly, Parks Capital **does not** prepare legal documents or tax returns, nor does it offer or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e., attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Parks Capital and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[s] (i.e., attorney, accountant, insurance agent, etc.), and **not** Parks Capital, shall be responsible for the quality and competency of the services provided. **Please Note-Conflict of Interest:** The recommendation that a client purchase a securities or insurance commission product from a Parks Capital affiliate, presents a **conflict of interest**, as the receipt of commissions can provide an incentive to recommend investment and/or insurance products based on commissions to be received, rather than on a particular client's need. The fees charged and compensation derived from the sale of such insurance and/or securities products is separate from, and in addition to, Parks Capital's investment advisory fee. No client is under any obligation to purchase any securities or insurance commission products from any Parks Capital affiliate. Clients are reminded that they can purchase securities and insurance products recommended by Parks Capital representatives through other, non-affiliated broker-dealers and/or insurance agents.

Investment Management Services

With the exception of certain services provided to a subset of retirement plans, the Advisor currently manages all Client assets on a discretionary basis.

Parks Capital's portfolios are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Parks Capital will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor. Please also review Item 12, Brokerage Practices, for information regarding the factors to consider in selecting and recommending a qualified account custodian that provides custody and safekeeping services for our clients' accounts.

*Retirement Accounts – **Retirement Rollovers-Potential for Conflict of Interest:***

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Parks Capital recommends that a client roll over their retirement plan assets into an account to be managed by Parks Capital, such a recommendation creates a conflict of interest if Parks Capital will earn new (or increase its current)

compensation as a result of the rollover. If Parks Capital provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer's plan or an existing IRA), Parks Capital is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by Parks Capital, whether it is from an employer's plan or an existing IRA.**

ERISA Plan and 401(k) Individual Engagements

- Trustee Directed Plans. Parks Capital can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, Registrant will serve as an investment fiduciary as that term is defined under The Employee Retirement Income Security Act of 1974 ("ERISA"). Registrant will generally provide services on an "assets under management" fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.
- Participant Directed Retirement Plans. Parks Capital can also provide investment advisory and consulting services to participant directed retirement plans per the terms and conditions of a *Retirement Plan Services Agreement* between Parks Capital and the plan. For such engagements, Parks Capital shall assist the Plan sponsor with the selection of an investment platform from which Plan participants shall make their respective investment choices (which may include investment strategies devised and managed by Parks Capital), and, to the extent engaged to do so, may also provide corresponding education to assist the participants with their decision-making process.

Custodian Charges-Additional Fees. The specific broker-dealer/custodian could depend upon the scope and nature of the services required by the client and/or the direction of the client. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, Parks Capital generally recommends that *Schwab* serve as the broker-dealer/custodian for client investment management assets. The specific broker-dealer/custodian recommended could depend upon the scope and nature of the services required by the client. Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, dealer spreads, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab* generally (with exceptions) do not currently charge fees on individual equity transactions (including ETFs), others do. **Please Note:** there can be no assurance that *Schwab* will not change its transaction fee pricing in the future. **Please Also Note:** *Schwab* may also assess fees to clients who elect to receive trade confirmations and account statements by regular mail rather than electronically.

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, Parks Capital shall (usually

within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund (or other type security) available on the custodian's platform, unless Parks Capital reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to client direction, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **Please Note:** The above does not apply to the cash component maintained within a Parks Capital actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any Parks Capital unmanaged accounts.

Socially Responsible (ESG) Investing Limitations. Socially Responsible Investing involves the incorporation of **Environmental, Social and Governance** ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not, and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Parks Capital), there can be no assurance that investment in ESG securities or funds will be profitable, or prove successful. Parks Capital does not maintain or advocate an ESG investment strategy, but will seek to employ ESG if directed by a client to do so. If implemented, Parks Capital shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

WE MAY RECOMMEND/UTILIZE Cryptocurrency: For clients who want exposure to cryptocurrencies, including Bitcoin, Parks Capital will consider investment in corresponding exchange traded securities, or an allocation to separate account managers and/or private funds that provide cryptocurrency exposure. Crypto is a digital currency that can be used to buy goods and services, but uses an online ledger with strong cryptography (i.e., a method of protecting information and communications with codes) to secure online transactions. Unlike conventional currencies issued by a monetary authority, cryptocurrencies are generally not controlled or regulated and their price is determined by the supply and demand of their market. Cryptocurrency is currently considered to be a speculative investment. The speculative nature of cryptocurrencies notwithstanding, Parks Capital may (but is not obligated to) utilize crypto exposure in one or more of its asset allocation strategies for diversification purposes. **Please Note:** Investment in cryptocurrencies is subject to the potential for **liquidity constraints, extreme price volatility and complete loss of principal.** **Notice to Opt Out:** Clients can notify Parks Capital, **in writing,**

to exclude cryptocurrency exposure from their accounts. Absent Parks Capital's receipt of such written notice from the client, the Registrant may (but is not obligated to) utilize cryptocurrency as part of its asset allocation strategies for client accounts.

C. Client Account Management

Each Client relationship is unique. Once we understand the Client's goals and risk profile, we construct a customized portfolio that is intended to assist the client in reaching his or her financial goals. The portfolio may consist of individual stocks, bonds, mutual funds, exchange-traded funds (ETFs) and, in some cases, options. All portfolios actively managed to help them navigate through volatility and achieve their goals.

With the exception of services provided to a subset of retirement plans, Parks Capital manages all assets on a discretionary basis. Client portfolios are managed on a household basis unless specifically requested by the client.

A Client may impose reasonable restrictions on the management of his or her account, provided that the restrictions proposed by the Client are consistent with fall within the agreed upon investment strategy.

Portfolio Activity. Parks Capital has a fiduciary duty to provide services consistent with the client's best interest. Parks Capital will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Parks Capital determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by Parks Capital will be profitable or equal any specific performance level(s).

Other Assets. A client may:

- hold securities that were purchased at the request of the client or acquired prior to the client's engagement of Parks Capital. Generally, with potential exceptions, Parks Capital does not/would not recommend nor follow such securities, and absent mitigating tax consequences or client direction to the contrary, would prefer to liquidate such securities. **Please Note:** If/when liquidated, it should not be assumed that the replacement securities purchased by Parks Capital will outperform the liquidated positions. To the contrary, different types of investments involve varying degrees of risk, and there can be no assurance that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Parks Capital) will be profitable or equal any specific performance level(s). In addition, there may be other securities and/or accounts owned by the client for which Parks Capital does not maintain custodian access and/or trading authority; and,
- hold other securities and/or own accounts for which Parks Capital does

not maintain custodian access and/or trading authority.

Corresponding Services/Fees: When agreed to by Parks Capital, Parks Capital shall: (1) remain available to discuss these securities/accounts on an ongoing basis at the request of the client; (2) monitor these securities/accounts on a regular basis, including, where applicable, rebalancing with client consent; (3) shall generally consider these securities as part of the client's overall asset allocation; and, (4) report on such securities/accounts as part of regular reports that may be provided by Parks Capital; and, (5) include the market value of all such securities for purposes of calculating advisory fee.

D. Wrap Fee Programs

Parks Capital does not participate in wrap fee programs. Investment management services are provided directly by Parks Capital.

E. Assets Under Management

As of December 31, 2024, Parks Capital manages \$82,920,313 in Client assets, \$81,590,873 of which are managed on a discretionary basis and \$1,329,440 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

5. Fees and Compensation

Wealth Management Services

Wealth management fees (“fees”) are based on the market value of assets under management at the closing date of the previous quarter. Funds added or withdrawn from an account during the previous quarter are charged on a pro-rata basis. Initially, fees are billed at the end of the first quarter of the engagement and quarterly in advance thereafter.

The fee schedule below details the maximum fee charged to Client accounts:

Type of Service	Quarterly (%)	Annually (%)
Discretionary Account	0.375%	1.50%

Fees are calculated by the Advisor and deducted from the Client’s account[s] by the Custodian. The Advisor sends an invoice to the Custodian indicating the amount of the fees to be deducted from the Client’s account[s] at the beginning of each quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Parks Capital at the end of the prior quarter. The Custodian provides each Client with a statement, at least quarterly, that reflects the deduction of the Advisor’s fee. It’s the responsibility of the Client to verify the accuracy of the fees reflected on each statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by ParksCapital directly from their account[s] held by the Custodian as part of the wealth management agreement and separate account forms provided by the Custodian.

Either party may terminate the wealth management agreement, at any time, by providing advance written/verbal notice to the other party. The Client may also terminate the wealth management agreement within five (5) business days of signing the Advisor’s agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client’s wealth management agreement with the Advisor is non-transferable without the Client’s prior consent.

Financial Planning Services

The Advisor provides financial planning services to Clients of the firm on a complimentary basis. There is no separate fee for these services.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are assessed as an annual asset-based fee ranging up to 1.00%, paid quarterly, at the end of each calendar quarter. Retirement plan advisory fees are based on the market value of assets under management at the closing date of the previous quarter. Fees may be negotiable depending on the size and complexity of the Plan.

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Parks Capital, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian, as applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for mutual funds and other types of investments. The fees charged by Parks Capital are separate and distinct from these custody and execution fees.

In addition to the fees that Clients pay directly to Parks Capital for investment advisory services, Clients will indirectly incur the ongoing associated with an investment in mutual funds and ETFs. These fees and expenses, which comprise a fund's expense ratio, are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses. A Client may be able to invest in these products directly, without the services of Parks Capital, but would not receive the services provided by Parks Capital which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Parks Capital to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

Compensation for Sales of Securities

Parks Capital is a fee-based registered investment advisory firm. This means that the Advisor and its Advisory Persons do not accept compensation for sale of securities or investment products including asset-based sales charges or service fees from sale of mutual funds.

6. Performance-Based Fees and Side-By-Side Management

The Advisor does not charge a performance-based fee or engage in side-by-side management, that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). Accounts are not charged another type of fee, such as an hourly or flat fee.

7. Types of Clients

Parks Capital offers wealth management services to a diverse range of investors. Our clients include individuals, high net worth individuals, trusts, estates, businesses, corporations and retirement plans. The minimum size for a managed account is \$500,000, which may be reduced in the sole discretion of the Advisor.

8. Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

The investment process begins with an analysis of each Client's needs, including, among other things, risk tolerance, investment time horizon and prior investment experience. Each Client's portfolio is custom designed to meet his or her individual investment objectives. Investments are made on a discretionary basis. Investments in this type of account include but are not limited to stocks, bonds, mutual funds, exchange traded funds, options, preferred stocks, and certificate of deposits. The Advisor conducts periodic reviews to ensure goals of adequate diversification, liquidity and income are being achieved.

Investment Time Horizon: Based on individual needs.

Risk Profile: Based on individual needs.

Tax Efficiency: Based on individual needs.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Parks Capital will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet his or her investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's needs. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in

advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's strategy:

Market Risk

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risk

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risk

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Options Contracts

In limited situations, upon client direction and/or consent, Parks Capital may engage in options transactions for the purpose of hedging risk and/or generating portfolio income. The use of options transactions as an investment strategy can involve a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security, depending upon the nature of the option contract. Generally, the purchase or sale of an option contract shall be with the intent of "hedging" a potential market risk in a client's portfolio and/or generating income for a client's portfolio. **Please Note:** Certain options-related strategies (i.e., straddles, short positions, etc.), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Parks Capital, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Covered Call Writing.

Covered call writing is the sale of in-, at-, or out-of-the-money call options against a long security position held in a client portfolio. This type of transaction is intended to generate income. It also serves to create partial downside protection in the event the security position declines in value. Income is received from the proceeds of the option sale. Such income may be reduced or lost to the extent it is determined to buy back the option position before its expiration. There can be no assurance that the security will not be called away

by the option buyer, which will result in the client (option writer) to lose ownership in the security and incur potential unintended tax consequences. Covered call strategies are generally better suited for positions with lower price volatility.

Long Put Option Purchases.

Long put option purchases allow the option holder to sell or “put” the underlying security at the contract strike price at a future date. If the price of the underlying security declines in value, the value of the long put option can increase in value depending upon the strike price and expiration. Long puts are often used to hedge a long stock position to protect against downside risk. The security/portfolio could still experience losses depending on the quantity of the puts purchased, strike price and expiration. In the event that the security is put to the option holder, it will result in the client (option seller) to lose ownership in the security and to incur potential unintended tax consequences. Options are wasting assets and expire (usually within months of issuance).

Please Note: There can be no guarantee that an options strategy will achieve its objective or prove successful. No client is under any obligation to enter into any option transactions. However, if the client does so, he/she must be prepared to accept the potential for unintended or undesired consequences (i.e., losing ownership of the security, incurring capital gains taxes).

Leveraging Risk

The use of certain derivatives may increase leveraging risk and adverse changes in the value or level of the underlying asset, rate, or index may result in a loss substantially greater than the amount paid for the derivative. The use of leverage may exaggerate any increase or decrease in the net asset value, causing the Fund to be more volatile. The use of leverage may increase expenses and increase the impact of a Fund’s other risks. The use of leverage may cause the Fund to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or to meet regulatory requirements resulting in increased volatility of returns. Leverage, including borrowing, may cause the Fund to be more volatile than if the Fund had not been leveraged.

Margin Accounts: Risks/Conflict of Interest. Parks Capital **does not** recommend the use of margin for investment purposes. A *margin account* is a brokerage account that allows investors to borrow money to buy securities and/or for other non-investment borrowing purposes. The broker/custodian charges the investor interest for the right to borrow money and uses the securities as collateral. By using borrowed funds, the customer is employing leverage that will magnify both account gains and losses. Should a client determine to use margin, Parks Capital will include the entire market value of the margined assets when computing its advisory fee. Accordingly, Firm Name’ fee shall be based upon a higher margined account value, resulting in Parks Capital earning a correspondingly higher advisory fee. As a result, the potential of conflict of interest arises since Parks Capital may have an economic disincentive to recommend that the client terminate the use of margin. **Please Note:** The use of margin can cause significant adverse financial consequences in the event of a market correction.

Interest Rate Risk

Interest rates, the competitive cost of money, affect all investments. Bond prices carry an interest rate risk because if bond prices rise (yields fall), bonds already trading in the marketplace will not remain competitive unless their yields and prices are adjusted to reflect the current market. When interest rates go up, bond prices

come down to bring the interest rates on bonds already trading in the marketplace in line with the higher interest rates on new bonds. The opposite is also true. When interest rates decline, bond prices will go up. Long-term bonds are more affected by price fluctuations as a result of interest rate changes than short-term bonds; therefore, longer maturities carry a greater interest rate risk. Preferred stock prices, because they have long maturity dates or none at all, also have an inverse relationship to interest rates.

Management Style Risk

Depending on economic and market conditions, different types of securities will shift in and out of favor with stock market investors. Our returns from different types of purchased stocks will, at times, be better or worse than those from other types of stocks (e.g., large-cap, mid-cap, small-cap, value, growth, momentum, etc.). Each type of stock tends to go through cycles of performing better or worse than the stock market in general. The performance of our client portfolios can be better or worse than that of stock portfolios/funds that focus on other types of stocks or have a broader investment style.

Marketability Risk

The marketability or liquidity of a security is the ease with which it can be bought and sold. Securities in a corporation that are closely held (a few individuals hold a majority of the shares) or that have a thin float (a small number of shares outstanding) are not readily marketable. Not enough securities of these companies are traded on a regular basis to maintain an active market. If the market in a security is thin (not many shares are available for trading), it becomes difficult to buy or sell the security without disrupting the market.

Economic and Social Risk

World events play a role in investment risk. International developments can greatly affect the market as a whole, an industry, or individual securities. An example of this is the effect news releases from OPEC have on the market in general, oil stocks as a group, and the major international oils in particular. As the U.S. government responds to global and domestic events, its fiscal and monetary policies help to shape the course of the stock and bond markets. Legislation that influences or directs our lives or the flow of money (taxes, entitlement programs, dividends) has an effect on the market. Economic and social conditions affect consumer demand – about 65%-70% of our GDP.

Risks Related to Public Health Issues

Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has spread rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may adversely affect) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or spread further (or continue to spread or materially impact the day-to-day lives of persons around the globe), our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business

and/or governmental actions limiting the movement of people between regions and other activities or operations.

Reliance on Advisor

The performance of client portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolio strategies may include custom investment attributes that may impact the implementation of certain strategies. Additionally, as financial markets evolve, we may invest in other securities when consistent with the specific portfolio strategy.

Business Continuity Risks

In the event of a significant business disruption, unforeseeable event, or natural disaster that causes a total or partial outage affecting our offices or a technical problem affecting applications or networks, our advisory activities may be adversely impacted. Service providers may also fail to perform, and our ability to conduct business may be curtailed by any disruption in the infrastructure that supports our operations. In our best efforts to prepare for unforeseeable significant business disruptions, we have adopted a business continuity plan to implement recovery strategies designed to maintain critical functions and limit the impact of any business interruption or disaster on client activities or business transactions.

Cybersecurity Risks

The information technology systems and networks that Parks Capital and its third-party service providers use to provide services to Parks Capital's clients employ various controls that are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Parks Capital's operations and/or result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and Parks Capital are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur financial losses and/or other adverse consequences. Although Parks Capital has established processes to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Parks Capital does not control the cybersecurity measures and policies employed by third-party service providers, issuers of securities, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchanges and other financial market operators and providers.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

9. Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our firm and our management personnel have no history of disciplinary events to disclose.

You can find background information about Ms. Griffo and Mr. Dixit on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 138121.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

We are not a registered broker-dealer, and we do not have an application pending for registration as a broker-dealer. Additionally, neither our management personnel nor investment advisor representative is registered as or has an application pending to register as a registered representative of a broker dealer.

Financial Industry Affiliations

Neither our management personnel nor investment adviser representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as the foregoing or an associated person thereof.

Other Affiliations

Ms. Griffo is a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with Parks Capital. As an insurance professional, Ms. Griffo contributes her customary commissions and other related revenues from the various insurance companies whose products are sold to Parks Capital. Ms. Griffo is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Ms. Griffo or the Advisor.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Advisor's policy is to place the interests of its Clients' interest before considering the interests of the Advisor or any of its supervised persons. Employees of the Advisor may execute transactions in their personal accounts in the same securities that are purchased or sold in Client accounts as long as there is not a perceived or potential conflict of interest. The Advisor has adopted a Code of Ethics and Personal Trading Policy in compliance with Investment Advisers Act rule 204A-1 (Code of Ethics) which, among other things, describes a standard of business conduct to which the Advisor and its supervised persons must adhere. The Advisor requires all associated persons to adhere to the highest ethical standards, placing Client interest before personal interest. The Advisor also requires "access persons" as defined in the Code to provide the Chief Compliance Officer with initial and annual holdings reports, quarterly transaction reports, and to pre-clear transactions in IPOs and private placements. In addition, the Advisor has outlined the sanctions for failing to comply with the Advisor's Policies and Procedures. The Code of Ethics is available upon request.

Parks Capital has adopted the following procedures:

- Supervised Persons are to identify any personal investment account and any accounts in which the employee has beneficial interest, including any accounts for the immediate family and household member, upon hire, annually thereafter and upon opening or closing any account(s).
- Initial Holdings reports must be submitted to the Chief Compliance Officer ("CCO").
- Annual Holdings reports must be subsequently submitted to the CCO.
- Personal investments in initial public offerings and limited offerings by access persons will be required to be pre-cleared.
- Employees are only permitted to trade subsequent to Client orders being fully completed and evidenced by a time-stamp (unless employees are trading through a block traded with Client accounts).
- All personal transaction reports are delivered to the CCO within 10 days following the quarter end. If any person opens a new account or trades outside of the accounts previously disclosed to the CCO, the advisory person must report the account immediately to the CCO.
- All personal securities transactions are covered except transactions in direct obligations of the government of the United States, broker's acceptances, bank certificates of deposit, commercial paper and high-quality short-term debt instruments, or shares issued by non-proprietary registered open-end investment companies managed by another advisor.
- All supervised persons will be required to promptly report any violations of the Advisor's code of ethics to the CCO.
- The CCO will review all employees' reports of personal securities transactions for compliance with the Advisor's policies, including the Insider Trading Policy, regulatory requirements and the Advisor's fiduciary duty to its Clients, among other things.

12. Brokerage Practices

A. Recommendation of Custodian[s]

In the event that the client requests that Parks Capital recommend a broker-dealer/custodian for execution and/or custodial services, Registrant generally recommends that investment advisory accounts be maintained at Charles Schwab & Co., Inc. ("Schwab"). Prior to engaging Parks Capital to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with Parks Capital setting forth the terms and conditions under which Parks Capital shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Parks Capital considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with Parks Capital, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (See Item 4 above). To the extent that a transaction fee will be payable by the client, the transaction fee shall be in addition to Parks Capital's investment advisory fee referenced in Item 5 above.

To the extent that a transaction fee is payable, Parks Capital shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where Parks Capital determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although Parks Capital will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Economic Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Parks Capital can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist Parks Capital to better monitor and service client accounts. Included within the support services that can be obtained by Parks Capital can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by Parks Capital in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist Parks Capital to manage and further develop its business enterprise and/or benefit Parks Capital's representatives. The following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Parks Capital does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian.**

2. Brokerage Referrals - Parks Capital does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Parks Capital will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective account[s] at the Custodian. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Parks Capital will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

B. Aggregating and Allocating Trades

Transactions for each client account generally will be effected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

13. Review of Accounts

The Advisor reviews accounts for performance on a portfolio level monthly and reviews securities held in the portfolios periodically. Recommendations are documented and implemented by a principal of the Advisor. Suitability reviews are offered to Clients on a quarterly basis; Investment performance reports, provided by Black Diamond, are reviewed by the principals of the Advisor upon receipt and with the Client periodically upon request.

Schwab, as clearing agent, has custody of the assets and transmits trade confirmations to the Client, and the Advisor for all transactions executed, monthly statements for each month in which there is activity, and statements of securities held in custody at least quarterly to Clients.

We encourage Clients to review all account statements for accuracy.

14. Client Referrals and Other Compensation

A. Compensation Received by Parks Capital

Except as noted above in Item 10 - Other Financial Activities and Affiliations, Parks Capital does not receive any other compensation for providing investment advisory services. Parks Capital may refer Clients to various third parties to provide certain

financial services necessary to meet the goals of its Clients. Likewise, Parks Capital may receive referrals of new Clients from a third-party.

Participation in Institutional Advisor Platform

Parks Capital has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Parks Capital. As a registered investment advisor participating on the Schwab Advisor Services platform, Parks Capital receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits can influence the Advisor's recommendation of Schwab over a custodian that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

B. Client Referrals from Promoters

Parks Capital does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client referrals.

15. Custody

Parks Capital shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that Parks Capital provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Parks Capital with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of Parks Capital's advisory fee calculation.

Certain clients have established asset transfer authorizations that permit the qualified custodian to rely upon instructions from Parks Capital to transfer client funds or securities to third parties. These arrangements are disclosed at Item 9 of Part 1 of Form ADV. However, in accordance with the guidance provided in the SEC's

February 21, 2017 *Investment Adviser Association* No-Action Letter, the affected accounts are not subject to an annual surprise CPA examination.

16. Investment Discretion

The client can determine to engage Parks Capital to provide investment advisory services on a discretionary basis. Prior to engaging Parks Capital to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Parks Capital setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage Parks Capital on a discretionary basis may, at any time, impose restrictions, **in writing**, on Parks Capital's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Registrant's use of margin, etc.).

17. Voting Client Securities

Unless a client directs otherwise, in writing, Parks Capital shall be responsible for directing the manner in which proxies solicited by issuers of securities purchased by Parks Capital for the client's account shall be voted. However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the assets, including, but not limited to, class action lawsuits. Parks Capital and/or the client shall correspondingly instruct each custodian of the assets to forward to Parks Capital copies of all proxies and shareholder communications relating to the assets. Absent mitigating circumstances and/or conflicts of interest (to the extent any such circumstance or conflict is presented), it is Parks Capital's general policy to vote proxies consistent with the recommendation of the senior management of the issuer. Parks Capital shall monitor corporate actions of individual issuers and investment companies consistent with Parks Capital's fiduciary duty to vote proxies in the best interests of its clients. Parks Capital shall maintain records pertaining to proxy voting as required under the Advisers Act. Information pertaining to how Parks Capital voted on any specific proxy issue is also available upon written request. Any questions regarding Parks Capital's proxy voting policy shall be directed to Gina Griffo, Chief Compliance Officer of Parks Capital. **Please Note:** No client is under any obligation to have Parks Capital vote the client's proxies per the above proxy voting process. In the event that a client wants to vote his/her/its own proxies, the client can advise Registrant's Chief Compliance Officer, Gina Griffo, in writing.

Item 18: Financial Information

Parks Capital does not have custody of Client funds or securities or require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

The aforementioned action pending in Monroe County Supreme Court (see Item 2) presents a potential impairment of the ability of Parks Capital to meet contractual commitments to Clients.

Parks Capital has not been the subject of a bankruptcy petition at any time during the past ten years.